

§ 20-298.1. Provision of certain products and services to those covered under the Military Lending Act.

A motor vehicle dealer that does not market or extend to a covered borrower a loan or credit transaction covered by Section 987 of Title 10 of the United States Code, or any subsequent amendments thereto, and Part 232 (commencing with Section 232.1) of Subchapter M of Chapter I of Subtitle A of Title 32 of the Code of Federal Regulations, or any subsequent amendments thereto, shall not be in violation of G.S. 127B-11 or otherwise under the law with respect to all transactions entered into on or after October 3, 2016, regardless of whether the motor vehicle dealer markets or extends the loan or credit transaction to other persons who are not covered borrowers. For purposes of this section, "covered borrower" has the same meaning as provided in Part 232 (commencing with Section 232.1) of Subchapter M of Chapter I of Subtitle A of Title 32 of the Code of Federal Regulations and any subsequent amendments thereto. (2019-181, s. 4.)